



November 1, 2018

Tether Limited
17F-1, No. 266, Sec.1
Wenhua Rd., Banqia Dist.
New Taipei City 22041
Taiwan
Republic of China

Dear Sirs:

We hereby confirm that, at the close of business on October 31, 2018, the portfolio cash value of your account with our bank was US\$1,831,322,828.

This letter is provided without any liability, however arising, on the part of Deltec Bank & Trust Limited, its officers, directors, employees and shareholders, and is solely based on the information currently in our possession.

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small upward tick at the end.

Deltec Bank & Trust Limited